UNITED
NATIONS

E

Economic and Social Council

Distr.
LIMITED

E/ICEF/1996/AB/L.12
22 April 1996

ORIGINAL: ENGLISH

UNITED NATIONS CHILDREN'S FUND
Executive Board
Annual session 1996
17-21 June 1996
Item 8 (b) of the provisional agenda*

FOR INFORMATION

GREETING CARD AND RELATED OPERATIONS

Financial report and accounts for the year ended 30 April 1995

SUMMARY

This document presents the results of UNICEF Greeting Card and related Operations (GCO) for the year ended 30 April 1995.

Accounts for the two income-generating activities of GCO are maintained and presented separately in statement I.

The net operating income from the sale of UNICEF greeting cards and other products was $64.0 million, representing a 41.7 per cent return on gross proceeds and an increase of $0.6 million (1.0 per cent) compared to 1993. In 1994, 158 million cards were sold, an increase of 4 million cards (2.6 per cent) compared to 1993. Gross proceeds increased by $15.5 million (11.2 per cent), from $138.1 million in 1993 to $153.6 million in 1994.

The net operating income from private sector fund-raising activities was $78.9 million, an increase of $25.0 million (46.3 per cent) compared to 1993. With this increase in net operating income from private sector fund-raising activities, and after allowing for other charges of $2.3 million for the Market Development Programme, $4.8 million for the Fund-raising Development Programme, $0.1 million for exhibits and $1.2 million for the Central and Eastern European National Committees Development Programme, GCO in 1994 achieved a record consolidated net operating income of $134.5 million, an increase of $25.3 million, or 23.1 per cent higher when compared to 1993.

After a favourable exchange rate adjustment of $10.1 million, marginally offset by unfavourable prior year adjustments of $0.6 million, GCO consolidated net income in 1994 was $144.0 million, $44.6 million (44.9 per cent) higher than in 1993. In addition, $118.0 million ($40.5 million in 1993) were raised from private sector fund-raising activities which were earmarked by partners for allocation to supplementary-funded projects.

A country-by-country performance report for the sale of greeting cards and other products for the five-year period 1990-1994, with a detailed analysis of 1994, is contained in annex I. Also, presented in annex II is the country-by-country analysis of net proceeds raised from private sector fund-raising activities.

* E/ICEF/1996/13.

/...

CONTENTS

	Paragraphs	Page
FOREWORD		3
I. FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 1995	1 - 49	4
A. An overview of the results	1 - 5	4
B. Financial statements for the year ended 30 April 1995	6	4
Statement I. Statement of income and expenditure for the year ended 30 April 1995		5
Statement I(a). Restated statement of income and expenditure (by revenue-generating activity) for the year ended 30 April 1995		6
Statement II. Statement of assets, liabilities and surplus as at 30 April 1995		7
Statement III. Statement of the actual results for the year ended 30 April 1995 compared with the approved budget		8
C. Notes to the financial statements	7 - 49	9

Annexes

I. COUNTRY-BY-COUNTRY PERFORMANCE REPORT FOR THE SALE OF GREETING CARDS AND OTHER PRODUCTS	19
Table 1. Volume of card sales and gross proceeds for all products - by region and by major markets - 1994 compared to 1993	27
Table 2. Country-by-ccuntry performance report, 1990-1994	29
II. NET PROCEEDS BY COUNTRY FROM PRIVATE SECTOR FUND-RAISING - 1994 COMPARED TO 1993	33

FOREWORD

I am pleased to report that in 1994 the Greeting Card and related Operations (GCO) were able to achieve a record net contribution to UNICEF general resources income of $144.0 million and a sales volume of 158 million cards.

This success is due to the work of hundreds of thousands of individuals around the world. Our thanks go to the National Committees for UNICEF and other cooperating groups whose staff and volunteers sold UNICEF cards and other products; to the hundreds of artists, museums and art collectors whose works were made available, at no charge, for greeting card designs; and to the millions of individuals who purchased UNICEF cards and other products and who donated their time and money to the cause of UNICEF throughout the year. Equally important, the above achievements became possible because of the successful fund-raising efforts undertaken by the National Committees for UNICEF and UNICEF field offices, and the millions world-wide who responded with their individual contributions.

(Signed) Carol Bellamy
Executive Director

I. FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 1995

A. An overview of the results

1. The consolidated net income contribution to UNICEF general resources from GCO activities was $144.0 million. This compares with $99.4 million in 1993, a marked increase of $44.6 million (44.9 per cent). The $144.0 million contribution to UNICEF general resources consists of $64.0 million net operating income from the sale of UNICEF greeting cards and other products; $78.9 million net operating income from private sector fund-raising activities; and other charges and adjustments. These other charges and adjustments include Market Development Programme (MDP) expenditure ($2.3 million), Fund-raising Development Programme (FDP) expenditure ($4.8 million), Central and Eastern European National Committees Development Programme expenditure ($1.2 million), exhibits ($0.1 million), favourable exchange rate adjustment ($10.1 million) and prior years' adjustments ($0.6 million).

2. A total of 158 million cards were sold in 1994, an increase of 4 million cards (2.6 per cent) compared to 1993. The increase in sales volume was paralleled by an 11.2 per cent increase in gross proceeds from $138.1 million in 1993 to $153.6 million in 1994.

3. The net operating income from greeting cards and other products in 1994 was $64.0 million (41.7 per cent return on gross proceeds), an increase of $0.6 million (1.0 per cent) compared to 1993.

4. The net operating income from private sector fund-raising activities related to general resources increased from $54.0 million in 1993 to $78.9 million in 1994, an increase of $25.0 million (46.3 per cent). In addition, $118.0 million ($40.5 million in 1993) was raised from private sector fund-raising activities which were earmarked, by partners, for allocation to supplementary-funded projects.

5. More detailed explanations are provided in the notes to the financial statements (see paras. 7-49 below) and in the five-year (1990-1994) overview of country-by-country performance from the sale of UNICEF greeting cards and other products presented in annex I, table 2.

B. Financial statements for the year ended 30 April 1995

6. The three financial statements that follow are supported by the notes to the financial statements, including a summary of significant accounting policies (paras. 8-16), which are considered an integral part of the financial report. Also presented in statement I (a) is a restated statement of income and expenditures (by revenue-generating activity) for the year ended 30 April 1995, in consideration of the request of the Executive Board (E/ICEF/1995/9/Rev.1, decision 1995/20).

STATEMENT I

Statement of income and expenditure for the year ended 30 April 1995

(In thousands of United States dollars)

	Note	1994 season 1 May 1994 - 30 April 1995	%	1993 season a/ 1 May 1993 - 30 April 1994	%	Variance Increase/(decrease)	%
Gross proceeds - GCO products	3	153,618	100.0	138,093	100.0	15,525	11.2
Less: Commissions to partners and direct expenses at field offices	4	38,922	25.3	33,922	24.6	5,000	14.7
Net proceeds		114,696	74.7	104,171	75.4	10,525	10.1
Less: Total cost of goods delivered	5	34,424	22.4	29,002	21.0	5,422	18.7
		80,272	52.3	75,169	54.4	5,103	6.8
Less: Total operating costs	6	22,609	14.7	19,222	13.9	3,387	17.6
Provision for uncollectible accounts receivable	7	1,344	0.9	21	0.0	1,323	6,300.0
		56,319	36.7	55,926	40.5	393	0.7
Add: Other income	8	7,675	5.0	7,459	5.4	216	2.9
Net operating income - GCO products	9	63,994	41.7	63,385	45.9	609	1.0
Net operating income - Private sector fund-raising b/	10	78,933		53,971		24,962	46.3
Less: Other charges							
Market Development Programme	11	2,326		0		2,326	
Fund-raising Development Programme	12	4,847		7,033		(2,186)	(31.1)
Exhibits	13	57		239		(182)	(76.2)
Central and Eastern European National Committees Development Programme	14	1,152		801		351	(43.8)
Net operating income - consolidated	15	134,545		109,283		25,262	23.1
Less: Exchange rate adjustment	16	(10,138)		8,532		(18,670)	(218.8)
Prior years' adjustments	17	641		1,345		(704)	(52.3)
Net income - consolidated	18	144,042		99,406		44,636	44.9
Number of cards sold (millions)		158		154		4	2.6

The accompanying notes form an integral part of this statement and should be read in conjunction with it.

a/ The comparative figures for 1993 have been restated to conform with the 1994 presentation.
b/ Excluding $118 million allocated to supplementary funds, compared to $40.5 million in 1993 (see para. 30). This is shown in the UNICEF financial report.

/...

Ellen Yaffe, Comptroller
(Signed)

Carol Bellamy, Executive Director
(Signed)

STATEMENT I (a)
Restated statement of income and expenditure (by revenue-generating activity) for the year ended 30 April 1995
(In millions of United States dollars)

	1994 season 1 May 1994 - 30 April 1995	%	1993 season a/ 1 May 1993 - 30 April 1994	%	Variance Increase (decrease) $	Variance Increase (decrease) %
PRODUCT LINE AND MARKETING						
Gross proceeds	153.6	100.0	138.1	100.0	15.5	11.2
Less: Commissions to partners	34.8		30.9		3.9	12.6
Net proceeds	118.8		107.2		11.6	10.8
Less: Cost of goods delivered	34.5		29.3		5.2	17.8
Operating costs	11.5		9.9		1.6	16.2
Allocated operating costs	9.1		8.5		0.6	7.1
Provision for doubtful accounts	1.4		0.0		1.4	0.0
Add: Other income - net	7.7		7.4		0.3	4.1
Net operating income - Product Line and Marketing	70.0	45.6	66.9	48.5	3.1	4.6
PRIVATE SECTOR FUND-RAISING						
Net proceeds - general resources	84.3		59.2		25.1	42.4
Less: Operating costs	7.0		5.3		1.7	32.1
Allocated operating costs	4.4		3.6		0.8	22.2
Net operating income - Private Sector Fund-raising	72.9		50.3		22.6	44.9
Net operating income - consolidated	142.9		117.2		25.7	21.9
Non-operating adjustments:						
Less:						
Market Development Programme	2.3		0.0		2.3	0.0
Fund-raising Development Programme	4.8		7.0		(2.2)	(31.4)
Exchange rate adjustments	(10.1)		8.5		(18.6)	(218.8)
Prior years' adjustments	0.6		1.3		(0.7)	(53.9)
Exhibits	0.1		0.2		(0.1)	(50.0)
Central and Eastern European National Committees Development Programme	1.2		0.8		0.4	50.0
Net consolidated income - general resources	144.0		99.4		44.6	44.9
Add: Supplementary fund - private sector fund-raising b/	118.0		40.5		77.5	191.4
Net consolidated income - general resources and and supplementary funds	262.0		139.9		122.1	87.3
					Units	%
Card sales volume (millions)	*158*		*154*		*4*	2.6

a/ The comparative figures for 1993 have been restated to conform with the 1994 presentation.
b/ This was tabulated on the basis of the cash accounting reports.

STATEMENT II

Statement of assets, liabilities and surplus as at 30 April 1995

(In thousands of United States dollars)

	Note	As at 30 April 1995		As at 30 April 1994		Increase/(decrease)	
ASSETS							
Cash	19		1,004		986		18
Accounts receivable	20	194,651		164,168		30,483	
Less: Allowance for exchange rate fluctuation and uncollectible accounts		20,461		16,446		4,015	
Net accounts receivable	21		174,190		147,722		26,468
Inventory	22		21,097		20,854		243
Prepaid expenses	23		283		139		144
Capital assets, net of accumulated depreciation	24		1,300		1,601		(301)
TOTAL ASSETS			197,874		171,302		26,572
LIABILITIES							
Accounts payable	25	8,571		7,001		1,570	
UNICEF inter-office account	26	45,261		64,895		(19,634)	
TOTAL LIABILITIES			53,832		71,896		(18,064)
SURPLUS	27		144,042		99,406		44,636
TOTAL LIABILITIES AND SURPLUS			197,874		171,302		26,572

Ellen Yaffe, Comptroller
(Signed)

Carol Bellamy, Executive Director
(Signed)

/...

STATEMENT III
Statement of the actual results for the year ended 30 April 1995 compared with the approved budget (In thousands of United States dollars)

	1994 season							
	Actual		%	Budget a/		%	Variance	%
Gross proceeds - GCO products		153,618	100.0		157,000	100.0	(3,382)	(2.2)
Less: Commissions and direct expenses at field offices		38,922	25.3		40,528	25.8	(1,606)	(4.0)
Net proceeds		114,696	74.7		116,472	74.2	(1,776)	(1.5)
Less: Cost of goods delivered	24,966		16.3	21,299		13.6	3,667	17.2
Freight, duties and taxes	3,527		2.3	3,678		2.3	(151)	(4.1)
Promotion materials	5,931		3.9	6,061		3.9	(130)	(2.1)
Total cost of goods delivered		34,424	22.4		31,038	19.8	3,386	10.9
Less: Product Line and Marketing	7,095		4.6	8,581		5.5	(1,486)	(17.3)
Operations and Finance	14,434		9.4	14,815		9.4	(381)	(2.6)
Director's Office	1,080		0.7	988		0.6	92	9.3
Total operating costs		22,609	14.7		24,384	15.5	(1,775)	(7.3)
Less: Provision for uncollectible accounts		1,344	0.9		0	-	1,344	-
Add: Other income		7,675	5.0		8,600	5.5	(925)	(10.8)
Net operating income - GCO products		63,994	41.7		69,650	44.4	(5,656)	(8.1)
Net operating income - Private sector fund-raising b/		78,933			52,042		26,891	51.7
Less: Other charges								
Market Development Programme		2,326			5,000		(2,674)	(53.5)
Fund-raising Development Programme		4,847			5,000		(153)	(3.1)
Exhibits		57			100		(43)	(43.0)
Central and Eastern European National Committees Development Programme		1,152			1,350		(198)	(14.7)
Net operating income - consolidated		134,545			110,242		24,303	22.0
Less: Exchange rate adjustment		(10,138)			0		(10,138)	-
Prior years' adjustments		641			0		641	-
Net income - consolidated		144,042			110,242		33,800	30.7
Number of cards sold (millions)		158			165		(7)	(4.2)

The accompanying note 28 forms an integral part of this statement and should be read in conjunction with it.

a/ The figures have been restated to conform with the 1994 presentation.
b/ Excluding $118 million allocated to supplementary funds in 1994, compared to $40.5 million in 1993 (see para. 30). This is shown in the UNICEF financial report.

/...

Ellen Yaffe, Comptroller
(Signed)

Carol Bellamy, Executive Director
(Signed)

C. Notes to the financial statements

Note 1. Objectives and activities

7. GCO, in partnership with National Committees for UNICEF, field offices and others, raises funds for children. Consequently, this makes people aware of UNICEF activities and gives them the opportunity to be involved in its work.

Note 2. Summary of significant accounting policies

8. The accounts are maintained in accordance with the Financial Regulations and Rules of the United Nations Children's Fund and with the Financial Regulations and Rules of the United Nations Children's Fund, Special Supplement, Greeting Card Operation.

9. The accounting period (fiscal year) of GCO is 1 May to 30 April. The accounts of GCO are consolidated into the UNICEF accounts as at 31 December. Consistent year-end cut-off procedures are in effect to incorporate GCO accounts into the UNICEF financial statements.

10. The accounting unit is the United States dollar. The equivalent in United States dollars of other currencies is established on the basis of the United Nations operational rates of exchange on the transaction date.

11. Deliveries to National Committees and other partners are recorded in local currencies converted into United States dollars at the United Nations exchange rate on the individual delivery dates. GCO gross proceeds reported in local currencies by partners are recorded in United States dollars at the resultant average exchange rates calculated on the basis of the rates used for deliveries. Actual cash collection is recorded in United States dollars at the United Nations rate in effect at the time remittances are received.

12. Periodically, assets and liabilities in currencies other than United States dollars are valued for accounting purposes at the prevailing United Nations rates of exchange. Any variance in valuation caused by fluctuation of those rates is accounted for as income or loss and included in the statement of income and expenditure under revaluation of assets and liabilities (exchange rate adjustment). An allowance of 10 per cent of non-United States dollar-denominated outstanding accounts receivable as at 30 April may be established to cover the fluctuation of exchange rates. Further, an allowance for accounts receivable that are considered doubtful for collection may be established. These allowances are shown as a deduction from the accounts receivable on the statement of assets and liabilities.

13. The inventory of raw materials, work in process, finished goods of the following campaign and goods in transit are valued at standard cost. It is GCO policy to write-down unsold finished products from the current campaign year which are not carried forward to the next campaign year. Products which have been written-down and carried forward are valued at their add-on cost. All publicity and promotion materials produced in the current campaign year, but relating to future campaign years, are shown at standard cost and included in inventory.

14. Capital assets costing $100,000 or more are capitalized and depreciated over their estimated useful life.

15. Liabilities are accrued in the GCO accounts following recognized accounting standards and appropriate cut-off procedures are consistently followed.

16. Income from private sector fund-raising activities and related expenses are recorded separately in the GCO accounts.

Statement I

Note 3. Gross proceeds - GCO products

17. This shows the total sales value of all GCO products sold during the year. Sales by major product category compared to 1993 actual are shown below:

	(In millions of United States dollars)			
			Variance	
	1994	1993	$	%
Cards	126.0	115.2	10.8	9.4
Calendars	4.2	3.6	0.6	16.7
Stationery	8.2	8.2	0.0	0.0
Educational materials	8.2	6.3	1.9	30.2
Other products	7.0	4.8	2.2	45.8
Total	153.6	138.1	15.5	11.2

18. Gross proceeds amounted to $153.6 million, an increase of $15.5 million over 1993 (11.2 per cent). This increase was due to higher sales volume (2.6 per cent in cards alone), increase in selling price (3.2 per cent), favourable impact of foreign exchange rate (1.4 per cent) and product mix.

19. Gross proceeds by sales channel for 1994 compared to 1993 were:

	(In millions of United States dollars)			
			Variance	
	1994	1993	$	%
National Committees and other sales partners	133.7	122.9	10.8	8.8
UNICEF field offices	19.9	15.2	4.7	30.9
Total	153.6	138.1	15.5	11.2

20. A detailed analysis of sales and performance by country for the sale of greeting cards and other products is contained in annex I, table 1.

Note 4. Commissions and direct expenses at UNICEF field offices

21. This item consists of the amounts retained by National Committees and other partners, commissions paid to consignees and direct operating expenses at UNICEF field offices. This amounted to $38.9 million, an increase of $5.0 million (or 14.7 per cent) when compared to 1993 actual. A breakdown is given below:

	(In millions of United States dollars)			
			Variance	
	1994	1993	$	%
National Committees and other partners	34.7	30.9	3.8	12.3
UNICEF field offices	4.2	3.0	1.2	40.0
Total	38.9	33.9	5.0	14.7

Note 5. Total cost of goods delivered

22. The cost of goods delivered, including promotion materials, freight, duties and taxes, was $34.4 million, an increase of $5.4 million (or 18.7 per cent) over that of 1993 actual. The cost of goods delivered and freight, duties and taxes increased by $4.8 million (23.8 per cent) and $0.5 million (16.7 per cent), respectively. These increases were due to 5.0 per cent increase in excess distribution over sales ratio, negative impact of foreign exchange rate and product mix. To support the outreach and growth of National Committees and other sales partners, the 1994 distribution of promotion materials increased by $0.1 million (1.7 per cent) over 1993. Details are presented below:

	(In millions of United States dollars)			
			Variance	
	1994	1993	$	%
Costs of goods delivered	25.0	20.2	4.8	23.8
Freight, duties, tax	3.5	3.0	0.5	16.7
Promotion materials	5.9	5.8	0.1	1.7
Total	34.4	29.0	5.4	18.7

Note 6. Operating costs

23. The operating costs reflect the total operating costs of the Product Line and Marketing Group, the Operations and Finance Group and the Director's Office. In 1994, they amounted to $22.6 million, an increase of $3.4 million (17.6 per cent) over 1993 actual. As a percentage of gross proceeds, operating costs were 14.7 per cent, an increase of 0.8 per cent when compared to 13.9 per cent in 1993. The increase was attributed mainly to the establishment of the regional support centres in Rio de Janeiro and Singapore, which are included under the Operations and Finance Group. It should be noted, however, that while the Operations and Finance Group and the Director's Office support both product sales and private sector fund-raising activities of GCO, the operating costs of these groups were charged in full to product sales. Details of the operating costs are summarized below:

	(In millions of United States dollars)			
			Variance	
	1994	1993	$	%
Product Line and Marketing	7.1	6.9	0.2	2.9
Operations and Finance	14.4	11.4	3.0	26.3
Director's Office	1.1	0.9	0.2	22.2
Total	22.6	19.2	3.4	17.6

Note 7. Provision for uncollectible accounts receivable

24. The provision for uncollectible accounts receivable consists of accounts receivable that may become irrecoverable, which for 1994 amounted to $1.3 million compared to $21,000 for 1993. Accounts receivable deemed to be irrecoverable are written-off against the allowance for uncollectible accounts receivable account. Nevertheless, GCO continues its efforts to collect on these amounts.

Note 8. Other income

25. Other income comprises the following:

(a) Income from licensed products, which includes royalties from special programmes, income from Nippon Telegraph and Telephone Corporation's Pressed Flower Telegram Programme in Japan and income from the sale of National Committee products and other items;

(b) Donations, which represent contributions generated through GCO brochures/order forms;

(c) Miscellaneous income, which includes bank interest, discounts on purchases, sale of obsolete equipment and miscellaneous proceeds.

26. Other income in 1994 amounted to $7.7 million, an increase of $0.2 million (2.9 per cent) over 1993. A comparison between 1994 and 1993 is presented below:

	(In millions of United States dollars)			
			Variance	
	1994	1993	$	%
Licensed products	5.1	4.5	0.6	14.0
Donations	1.8	1.5	0.3	20.0
Miscellaneous income	0.8	1.5	(0.7)	(46.7)
Total	7.7	7.5	0.2	2.9

Note 9. Net operating income - GCO products

27. For the 1994 campaign, the net operating income for product line and marketing was $64.0 million. This was $0.6 million (1.0 per cent) more than 1993 actual. As a percentage of gross proceeds, the 1994 net operating income was 41.7 per cent, a decrease of 4.2 per cent when compared to 45.9 per cent in 1993.

Note 10. Net operating income - private sector fund-raising

28. In 1994, private sector fund-raising activities generated for UNICEF total net proceeds of $84.3 million. This represented an increase of $25.1 million (42.4 per cent) when compared to 1993. This increase in net proceeds was realized through new and expanded private sector fund-raising initiatives implemented by National Committees and UNICEF field offices. For a detailed analysis of the net proceeds by National Committees and UNICEF field offices, see annex II.

29. As presented in the table below, the net operating income from private sector fund-raising activities related to general resources in 1994 amounted to $78.9 million, $25.0 million (46.3 per cent) higher than 1993. This was net of the amount retained by the National Committees, operating costs of the Private Sector Fund-raising Group and the costs related to research and development.

30. In addition to the net operating income from private sector fund-raising activities related to general resources, $118.0 million was earmarked to various UNICEF supplementary-funded projects. This amount is shown as a footnote to statement I in the present financial report and included as income in the UNICEF financial report.

31. To develop new methods and test fund-raising campaigns in 1994, $1.6 million were spent for research and development. This amount was $0.3 million (24.9 per cent) higher than 1993.

Net operating income - Private sector fund-raising
(In thousands of United States dollars)

	1994	1993	Variance Increase (decrease) $	Variance Increase (decrease) %
Net proceeds	84 292	59 211	25 081	42.4
Operating costs				
Professional project staff	1 692	1 919	(227)	(11.8)
General Service project staff	957	940	17	1.8
Short-term staff	48	34	14	41.2
Travel, conference and liaison	318	351	(33)	(9.4)
Support services and materials	347	314	33	10.5
Rent, equipment, supplies and freight	432	429	3	0.7
Total operating costs	3 794	3 987	(193)	(4.8)
Research and development	1 565	1 253	312	24.9
Net operating income	78 933	53 971	24 962	46.3

Note 11. Market Development Programme

32. In 1994, the Executive Board approved the establishment of MDP with $5.0 million established for 1994 (E/ICEF/1994/13/Rev.1, decision 1994/A/9) with the goal of testing and evaluating new income-generating initiatives in the area of product line and marketing. Through this programme, interested National Committees submitted requests for funding, and each request was supported with a complete description of the project and a short-term marketing and financial plan. Upon approval of each request, the requested amount was provided by GCO to the National Committee which, in turn, at least matched the amount provided equally and established a separate account for the transparent monitoring of the programme over the planned period. During 1994, 16 National Committees submitted requests for funding through MDP and were provided with a total of $2.3 million. (For a detailed report on MDP, see the GCO work plan and budget for the 1996 season (E/ICEF/1996/AB/L.11).)

Note 12. Fund-raising Development Programme

33. To enable GCO to fulfil its mandate in private sector fund-raising activities, the Executive Board authorized the further implementation of FDP for an additional five-year period with $5.0 million established for 1994 (E/ICEF/1994/13/Rev.1, decision 1994/A/19). The objective of this programme was to increase the capacity of National Committees and UNICEF field offices to

build a broader support base in raising funds from the private sector (see E/ICEF/1991/AB/L.6 and E/ICEF/1991/15, decision 1991/35). In 1994, GCO provided its partners with $4.8 million from FDP. FDP was a major factor which contributed to the record increase in private sector fund-raising net proceeds in 1994. (For a detailed report on FDP, see the GCO work plan and budget for the 1996 season (E/ICEF/1996/AB/L.11).)

Note 13. Exhibits

34. This item covers the costs of producing exhibits and maintaining the Visitors' Centre at UNICEF House. In 1994, these costs were $57,000, a decrease of $182,000 (76.2 per cent) when compared to 1993.

Note 14. Central and Eastern European National Committees Development Programme

35. In 1992, the Executive Board approved the Central and Eastern European National Committees Development Programme. The National Committees in this region were allowed to retain, in addition to the 25 per cent retention on gross proceeds, the remaining 75 per cent of gross proceeds as well. The 75 per cent was intended to cover expenditures for raising awareness, general advocacy, information dissemination, sales network expansion and donor constituency-building. For 1994, actual expenditure was $1.2 million, $0.4 million higher than in 1993. This increase was attributable directly to higher gross proceeds from product sales in this region.

Note 15. Net operating income - consolidated

36. The net operating income - consolidated from GCO product sales and private sector fund-raising activities amounted to $134.5 million, an increase of $25.3 million (23.1 per cent) compared to 1993. This represents GCO net operating income before non-operating charges, inter alia, exchange rate adjustment and prior years' adjustments.

Note 16. Exchange rate adjustment

37. This represents the net adjustment for exchange rate, including a 10 per cent provision for exchange rate fluctuations on outstanding non-United States dollar accounts receivable, and the effect of the revaluation of assets and liabilities using the 30 April 1995 United Nations operational rate of exchange. The exchange rate adjustment in 1994 was a gain of $10.1 million, a favourable change of $18.6 million when compared to the loss of $8.5 million in 1993.

Note 17. Prior years' adjustments

38. In accordance with existing GCO accounting policy, non-recurring adjustments to proceeds and expenditures related to prior years have been recorded as prior years' adjustments. For 1994, these adjustments amounted to an unfavourable $0.6 million.

Note 18. Net income - consolidated

39. After deducting the non-operating expenses, the 1994 net income - consolidated from GCO product sales and private sector fund-raising activities was $144.0 million, a record increase of $44.6 million (or 44.9 per cent) compared to 1993 actual.

Statement II

Note 19. Cash

40. Cash ($1.0 million) consisted of balances in GCO bank accounts and petty cash at headquarters and in field offices.

Note 20. Accounts receivable

41. Accounts receivable include amounts due from National Committees and other sales partners for revenues from product sales, private sector fund-raising activities and royalties and miscellaneous receivables. The gross accounts receivable as at 30 April 1995 were $194.7 million, an increase of $30.5 million over the balance as at 30 April 1994. The increase was due mainly to higher income from private sector fund-raising activities. Agreements with National Committees provide for payment of these balances within six months from the end of the fiscal year.

Note 21. Net accounts receivable

42. In accordance with GCO accounting policy (see para. 12 above), an allowance to cover accounts receivable that are considered doubtful for collection and an allowance to cover the impact of exchange rate fluctuation on accounts receivables held in non-United States dollar currencies may be established. For 1994, the total allowance for exchange rate fluctuation and estimated uncollectible accounts amounted to $20.5 million. Net accounts receivable after deducting this allowance amounted to $174.2 million. As at 31 December 1995, the net accounts receivable balance was $17.6 million.

Note 22. Inventory

43. Inventory is stated at standard cost (raw materials, products in process, finished products and goods in transit) and, as at 30 April 1995, amounted to $21.1 million, an increase of $0.2 million compared to the balance as at 30 April 1994. The increase was basically due to the higher production for the 1995 season. The inventory as at 30 April 1995 consisted of the following:

	(In millions of United States dollars)	
	30 April 1995	30 April 1994
Raw materials	3.4	3.8
Products in process	2.0	2.2
Finished goods	11.2	10.0
Goods in transit	4.5	4.9
Total	21.1	20.9

Note 23. Prepaid expenses

44. These represented payments made to suppliers for the production of GCO products and promotion materials for 1995 and future campaigns. Prepaid expenses as at 30 April 1995 amounted to $0.3 million, an increase of $0.2 million compared to the balance as at 30 April 1994.

Note 24. Capital assets

45. These are stated at cost, less accumulated depreciation (see summary of capital assets as at 30 April 1995 presented below). In accordance with GCO accounting policies, capital assets costing $0.1 million or more are capitalized and depreciated over their estimated useful life. The net decrease of $0.3 million in capital assets over the balance as at 30 April 1994 represented mainly the depreciation of office equipment and amortization of the leasehold improvements during the period.

	(In millions of United States dollars)	
	30 April 1995	30 April 1994
Production machinery	0.6	0.6
Office equipment and leasehold improvements	1.8	1.8
Subtotal	2.4	2.4
Accumulated depreciation	(1.1)	(0.8)
Total	1.3	1.6

Note 25. Accounts payable

46. Total accounts payable as at 30 April 1995 amounted to $8.6 million, an increase of $1.6 million compared with the balance as at 30 April 1994. Included in the total accounts payable were liabilities to suppliers and National Committees.

Note 26. UNICEF inter-office account

47. This represents the balance owed to UNICEF for monies advanced as working capital to GCO, which at 30 April 1995 was $45.3 million. GCO earnings for each fiscal year are transferred to UNICEF via this account.

Note 27. Surplus

48. This represents GCO earnings which are transferred to UNICEF general resources income annually. As at 30 April 1995, the surplus was $144.0 million.

Statement III

Note 28. Comparison of 1994 actual results with budget

49. The performance of GCO in 1994 compared with the budget projections is as follows:

(a) Card sales were under budget by 7 million units, or 4.2 per cent;

(b) Gross proceeds from product line and marketing were under budget by $3.4 million, or 2.2 per cent;

(c) Commissions, including direct field office expenses, were $1.6 million (4.0 per cent) less than budget. As a percentage of gross proceeds, commissions and direct field office expenses were 25.3 per cent in 1994 as compared to the budget of 25.8 per cent, a favourable reduction of 0.5 per cent;

(d) Total cost of goods delivered amounted to $34.4 million, $3.4 million (10.9 per cent) higher than the budget. This increase was due to a 5.0 per cent increase in excess distribution over sales ratio, negative impact of foreign exchange rate and product mix;

(e) Total operating costs for the year were $22.6 million, $1.8 million (7.3 per cent) lower than budget. As a percentage of gross proceeds, total operating costs were 14.7 per cent, 0.8 per cent less than the budget of 15.5 per cent;

(f) Other income for the year was $7.7 million, $0.9 million (10.8 per cent) less than budget;

(g) Net operating income from GCO products was $64.0 million, $5.7 million (8.1 per cent) less than budget. As a percentage of gross proceeds, the net operating income was 41.7 per cent, 2.7 per cent less than budget;

(h) The net operating income from private sector fund-raising activities was $78.9 million, $26.9 million (51.7 per cent) better than budget;

(i) MDP expenditures were $2.3 million, $2.7 million (53.5 per cent) less than budget;

(j) FDP expenditures were $4.8 million, $0.2 million (3.1 per cent) less than budget;

(k) The costs related to exhibits were $43,000 less than budget;

(l) Central and Eastern European National Committees Development Programme expenditures were favourable by $0.2 million (14.7 per cent) compared to the budget;

(m) Finally, the net consolidated income was $144.0 million, $33.8 million or 30.7 per cent better than the budget of $110.2 million.

Annex I

COUNTRY-BY-COUNTRY PERFORMANCE REPORT FOR THE SALE OF GREETING CARDS AND OTHER PRODUCTS

1. Since 1987, in response to a UNICEF Executive Board request, a report representing an evaluation of performance by partners for the sale of greeting cards and other products has been prepared annually, as follows:

(a) Table 1 below shows gross proceeds for all products and the number of cards sold by sales region and by major selling country for 1994 compared to 1993. It shows the ranking of each major market expressed as a performance on a per capita basis showing gross proceeds and cards sold per 1,000 population in 1994 compared to 1993;

(b) Table 2 below shows country-by-country performance for the period 1990-1994.

2. In order to measure country-by-country performance, GCO has established eight indicators that have been discussed with the respective partners: National Committees for UNICEF, field offices and consignees. The indicators reflect the areas of joint responsibility of the greeting card sales partnership, including forecasting, ordering, selling, pricing and promotion material costs, and lead up to the key indicator "contribution to UNICEF".

Performance overview, 1990-1994

3. Table 2 reflects the performance by country over a period of five years. This overview can be summarized by country, by region and globally. Global performance shows the following trends:

(a) PI 1. Card sales (in millions of cards). Global volume increased from 154 million cards in 1990 to 158 million cards in 1994;

(b) PI 2. Gross proceeds (in millions of United States dollars). Gross proceeds grew steadily from $134.9 million in 1990 to $153.6 million in 1994, an increase of 13.9 per cent;

(c) PI 3. Other income (in millions of United States dollars) from such special programmes as licensed products or products produced by partners. Other income increased from $5.5 million in 1990 to $7.2 million in 1994, an increase of 31 per cent;

(d) PI 4. Commission/field office expenses (amounts retained by National Committees and other partners, commissions paid to consignees and direct field office as a percentage of gross proceeds). Commissions/field office expenses for 1994 were 25 per cent. Since 1990, the 25 per cent commission/field office expenses has been achieved by GCO partners collectively each year;

(e) PI 5. Pricing is indicated as a percentage of a base price for an "A-format" (standard-size) card established annually by GCO. An asterisk (*) denotes countries where the price level has reached or exceeded the GCO base price. There has been a consistent adaptation of pricing from 1990 to 1994, with base price increasing in most of Europe, North America and the Pacific region;

(f) PI 6. Distribution over sales (as a percentage over standard) represents a percentage exceeding established distribution ratios for a consignment sales partnership (the standard = 0). Owing to sluggish sales during the period and lower than forecast sales volume for 1994 in particular, the excess distribution (distribution over sales) increased from 10 per cent in 1990 to 17 per cent in 1994;

(g) PI 7. Promotion materials costs (as a percentage of gross proceeds) are the direct costs of production of promotion materials provided free by GCO to its partners. Compared to 1990, the expenditure for promotion materials remained at 3 per cent of gross proceeds in 1994;

(h) PI 8. Contribution to UNICEF (as a percentage of gross proceeds) represents the result of sales proceeds plus other income, less commissions, field office costs, costs of goods delivered and promotion materials. The cost of goods delivered is influenced by the partners' accuracy in forecasting and ordering as well as by the efficiency of GCO procurement, production and physical distribution. The overall contribution to UNICEF decreased from 59 per cent in 1990 to 57 per cent in 1994 due mainly to slow growth in sales volume and a 5.0 per cent increase in the distribution over sales ratio.

1994 global assessment

4. The eight performance indicators serve not only as a tool to measure individual country performance, but also provide a means to assess globally GCO cooperative performance with National Committees and other partners.

5. There are a total of 42 individual countries (major markets by region) and four groups of countries included in the 1994 country analysis, and the eight performance indicators show the following results. (For convenience, countries referred to in the following paragraphs include the four groups of countries.)

Sales volume (PI 1)

6. In addition to providing a measure of income potential, this is the only indicator that also measures UNICEF "visibility" or presence in the world market. It is, therefore, valuable as a qualitative as well as a quantitative indicator.

7. In 1994, 21 countries showed increases in sales volume, 12 countries showed sales decreases and the rest remained at 1993 sales volume level.

Gross proceeds (PI 2)

8. In spite of a strong United States dollar, gross proceeds from the sale of UNICEF GCO products increased in 34 countries between 1993 and 1994, proceeds were maintained at approximately the same levels as in 1993 in 9 countries and 3 countries showed decreases.

Other income (PI 3)

9. Income from licensed products, royalties and from the sales of National Committee products increased in 6 countries, decreased in 3 countries and remained the same in 8 countries.

Commissions/field office expenses (PI 4)

10. The percentage of the amount retained by National Committees, field office expenses and commissions paid to partners remained at 25 per cent in 1994. Altogether, 34 countries were at or below the 25 per cent level and 12 were above it.

Pricing (PI 5)

11. In 1994, 18 countries were at or above the base price, while 26 countries remained below it.

12. In countries with high inflation rates, the system of periodic price adjustments helped to offset the negative effects of inflation.

Distribution/sales ratio (PI 6)

13. Overall, the ratio of "cards distributed" over "cards sold" increased from 12 per cent in 1993 to 17 per cent in 1994. This was due primarily to sales being below forecast in North America and in Europe. Thirteen countries reached or maintained a favourable ratio at standard, 12 countries reduced their ratio and 21 increased it.

Promotion material costs (PI 7)

14. Overall, promotion material costs decreased from 4 per cent in 1993 to 3 per cent of gross products in 1994. Costs increased in 14 countries in 1994, decreased in 18 countries and remained approximately the same in 14 countries.

Contribution to UNICEF (PI 8)

15. The overall contribution (57 per cent of gross proceeds) decreased in 1994 (59 per cent in 1993).

16. In 15 countries, the contribution to UNICEF increased. It decreased in 29 countries and remained the same in 2 countries. From an analysis by region, it can be observed that while contributions from North America remained the same, those from Latin America and Pacific, India and Pakistan, and Africa and Middle East increased and those from Asia and Europe decreased.

1994-1995 regional assessment

Region I - North America

17. For the first time since 1990, this region in 1994 reversed its downward trend in both card sales volume and gross proceeds. Likewise, the region was able to reduce the retention rate to 25 per cent (from as high as 32 per cent) and the costs of publicity materials to 7.0 per cent of gross proceeds, and to maintain its contribution to UNICEF at 44.0 per cent.

18. In 1994, the United States Committee for UNICEF achieved an 18.6 per cent increase in gross proceeds over 1993 and a 4.6 per cent increase in card sales volume. Contribution to UNICEF increased to 44 per cent in 1994 from 41 per cent in 1993, while the commission retained by the Committee dropped from

27 per cent in 1993 to 25 per cent in 1994. These improvements were attributable mainly to the successful direct mail campaign funded by MDP support. However, the growth in retail and corporate sales was offset by declines in volunteer consignment and consumer mail order sales. The Committee is re-examining its field office structure and focusing very aggressively on growth in retail and corporate sales in the coming year.

19. In Canada, the Canadian Committee for UNICEF opened three new year-round shops with MDP support. This focus on expansion of the retail channel, which accounts for 26 per cent of its sales, is designed to offset the declining results in consumer mail order, particularly from the Spring Campaign. The Committee hopes to reverse the decline in sales, which have been dropping for the last four years, and has had particular success in increasing proceeds in the corporate sector by 10 per cent.

Region II - Latin America and the Caribbean

20. The region continued to register an upward trend in card sales volume (9.8 million in 1990 to 11.6 million in 1994) and in gross proceeds (from $5.6 million in 1990 to $10.5 million in 1994). This favourable trend, coupled with declines in commission, in field office expenses and in the distribution to sales ratio, helped to improve this region's contribution to UNICEF from 49.0 per cent in 1993 to 51.0 per cent in 1994.

21. In Argentina, both gross proceeds and card sales volume continued to rise, from $0.4 million in 1990 to $0.9 million in 1994 and from 0.6 million in 1990 to 1.1 million in 1994, respectively. While the commission and field office expenses increased from 31.0 per cent in 1993 to 34.0 per cent, its contribution to UNICEF increased significantly from 15.0 per cent in 1993 to 34.0 per cent in 1994. This increase was the direct result of the increase in gross proceeds and a highly improved distribution to sales ratio.

22. Brazil maintained its position as the highest seller of greeting cards in the region with a volume of 5.6 million cards in 1994. This volume amounted to 48.3 per cent of the region's 11.6 million card sales volume. While its gross proceeds increased by $2.1 million to $5.1 million, and its distribution to sales ratio improved, a drop in other income resulted in a decrease in the contribution to UNICEF from 66.0 to 64.0 per cent.

23. While gross proceeds in Colombia increased from $0.9 million to $1.0 million and the commissions and field office expenses decreased from 38.0 to 34.0 per cent, the contribution to UNICEF as a percentage of gross proceeds declined from 35.0 to 31.0 per cent.

24. Gross proceeds in Mexico remained at $0.9 million, while commission and field office expenses increased from 39.0 to 41.0 per cent. This increase in commission and field office expenses, coupled with an increase in the cost of publicity materials, resulted in Mexico decreasing its contribution to UNICEF from 34.0 to 23.0 per cent.

Region III - Asia

25. The region registered a marginal increase in card sales, a $1.5 million increase in gross proceeds and a $0.5 increase in other income. In spite of

these increases, however, its contribution to UNICEF declined marginally from 93.0 to 92.0 per cent.

26. Sales volume in Hong Kong increased by 12.5 per cent, while gross proceeds increased by 20 per cent in 1994. These increases were mainly the result of healthy growth in corporate sector sales. However, an unfavourable distribution over sales ratio resulted in a decrease in the contribution to UNICEF from 82.0 to 63.0 per cent.

27. In Indonesia, card sales and gross proceeds in 1994 remained the same as in 1993. With the increase in commission and field office expenses and a deterioration in distribution to sales ratio, its contribution to UNICEF decreased from 53.0 to 40.0 per cent.

28. While the sales volume in Japan dropped 6 per cent in 1994 owing to recessionary conditions in the country, gross proceeds increased by 14 per cent. This was attributable to the strengthening of the Japanese yen. An increase in other income from $2.5 million to $3.0 million helped Japan to maintain its contribution to UNICEF in 1994 at 104 per cent, the highest among all National Committees.

29. Gross proceeds in the Philippines in 1994 increased to $0.4 million. This increase, coupled with a reduction in commission and field office expenses from 26.0 to 17.0 per cent, helped to increase the contribution to UNICEF from 51.0 to 64.0 per cent.

30. In the Republic of Korea, both card sales volume and gross proceeds increased by 50 per cent in 1994. This was a result of healthy increases in consignment and mail order sales. The distribution over sales ratio improved from 36 to 7 per cent, and the cost of promotional materials dropped from 5 per cent in 1993 to 4 per cent in 1994.

Region IV - Pacific, India and Pakistan

31. This region registered increases in card sales from 8.2 million in 1993 to 9.0 million in 1994 and in gross proceeds from $3.2 million in 1993 to $3.7 million in 1994. The increase in gross proceeds and the reduction in commission and field office expenses from 37.0 per cent in 1993 to 35.0 per cent in 1994 helped to improve marginally the region's contribution to UNICEF from 24.0 per cent in 1993 to 25.0 per cent in 1994.

32. In Australia, the Australian Committee for UNICEF is undergoing a major restructuring to become more centralized and a more efficient organization. The MDP-funded corporate programme achieved excellent results in 1994 and is projected to do the same for 1995. The Committee has added a full time greeting card manager to its staff, and this new focus will enable the Committee to realize its sales target.

33. The New Zealand Committee for UNICEF underwent a management review by an external consultant and is now in the process of implementing some major changes. Gross proceeds increased from $0.2 million in 1993 to $0.3 million in 1994, while card sales volume in 1994 remained at 0.3 million cards. The new management is committed to revitalizing the greeting card business, but will require at least one year before more positive results can materialize.

Region V - Europe

34. The 1994 campaign was successful for this region, which registered increases in card sales volume (2.4 million), gross proceeds ($8.4 million) and other income ($0.2 million). The cost of publicity and promotional materials remained stable. The level of commission retained by National Committees remained below or at the 25 per cent level. However, a 6.0 per cent increase in the distribution over sales ratio resulted in a reduction in the region's contribution to UNICEF from 60 to 58 per cent.

35. In 1994, gross proceeds in Austria decreased by 10.5 per cent over 1993 from $1.9 million to $1.7 million in 1994 because of a decrease of 11.8 per cent in sales volume from 1.7 million cards in 1993 to 1.5 million cards in 1994. Also, the contribution to UNICEF dropped from 53 per cent in 1993 to 47 per cent of sales in 1994. Recession and severe competition were the main factors of this decrease.

36. Belgium maintained its sales volume while its gross proceeds increased by 3.8 per cent. This increase in gross proceeds, coupled with a substantial reduction of the distribution to sales ratio, helped to improve significantly the contribution to UNICEF from 54.0 to 61.0 per cent.

37. Sales in Denmark in 1994 were affected by adverse press coverage of the three-week long strike at the Supply Division warehouse during the Christmas sales period, resulting in a very high and unusual distribution to sales ratio in 1994. This, in turn, reduced the contribution to UNICEF to 56 per cent in 1994 against 57 per cent the previous year. However, gross proceeds increased by 10 per cent due partly to a favourable rate of exchange.

38. A significant increase in the sale of non-card products in Finland helped to increase gross proceeds in 1994 by 23.8 per cent. Although this resulted in an increase of the contribution to UNICEF in value, the percentage to gross proceeds is reduced slightly because of the negative effect of the increase in the distribution to sales ratio.

39. In 1994, gross proceeds in France increased by 8.1 per cent over 1993 from $19.6 million to $21.9 million, while volume increased by 2.4 per cent from 16.3 million cards to 16.7 million in 1994. Contribution to UNICEF remained at 60 per cent of sales.

40. Germany maintained its position as the highest seller of greeting cards in the region, with 18.9 million cards sold and $24.7 million in gross proceeds, an increase of 2.5 per cent over 1993. However, the contribution to UNICEF was affected unfavourably by a very high and unusual distribution over sales ratio owing to some unsuccessful direct mail test campaigns and lower response rate than in 1993 in the house-list mailings.

41. In 1994, gross proceeds in Greece increased by 27.3 per cent over 1993 from $2.2 million to $2.8 million. This was in spite of a drop in volume by 6.1 per cent from 3.3 million cards to 3.1 million. An increase in its distribution to sales ratio, however, negatively impacted the contribution to UNICEF, which decreased by 3.0 per cent from 56.0 per cent in 1993 to 53.0 per cent in 1994.

42. While gross proceeds and card sales in Ireland remained at $0.4 million and 0.5 million cards, respectively, the contribution to UNICEF increased to 55 per cent in 1994 owing to an improved distribution over sales from 14 per cent in 1993 to 11 per cent in 1994 .

43. In 1994, gross proceeds in Italy increased 7.5 per cent over 1993, from $10.5 million to $11.3 million, while volume increased by 5.2 per cent from 11.5 million cards to 12.1 million in 1994. An increase in the retention from 15.0 to 24.0 per cent in 1994, however, resulted in a drop in the contribution to UNICEF from 70.0 per cent in 1993 to 59.0 per cent in 1994.

44. Luxembourg continues to maintain the highest card penetration in the world (1.5 cards per capita). While card sales volume remained the same, proceeds increased by 14.3 per cent over 1993 owing in part to a 6.0 per cent price increase. Card prices currently are ranked at third in Europe and fifth in the world. The excellent distribution over sales ratio reflects the efficiency of the Committee.

45. Card sales volume in the Netherlands continued to decrease, with 6.8 million cards sold in 1994, 4.2 per cent less than the previous period. However, owing to favourable exchange rates, gross proceeds increased marginally from $7.7 million in 1993 to $7.8 million in 1994. The high distribution over sales ratio of 35 per cent negatively affected the Committee's contribution to UNICEF, which dropped to 56.0 per cent in 1994 from 62.0 per cent in 1993.

46. Gross proceeds in Norway increased to $1.8 million in 1994 compared to $1.7 million in 1993. However, the contribution to UNICEF was below the 1993 level owing to an increase in the cost of promotional materials and a deterioration in the distribution over sales ratio.

47. In 1994, sales volume in Poland decreased marginally, from 1.7 million cards in 1993 to 1.6 million cards in 1994, while the gross proceeds increased from $0.6 million in 1993 to $0.7 million in 1994. A stable economic situation in the country and further expansion in retail sales, combined with active direct sales approach, produced satisfactory results in spite of negative results in the area of direct mail.

48. Card sales in Portugal increase to 3.1 million in 1994, 14.8 per cent higher than the previous year. Despite a price increase of 10 per cent during the reporting period, gross proceeds remained the same, at $1.7 million owing to a currency devaluation of 13.4 per cent in 1993. The unusually high distribution over sales ratio of 19 per cent negatively affected the Committee's contribution to UNICEF, which dropped from 68.0 per cent in 1993 to 61.0 per cent in 1994.

49. In 1994, Slovenia achieved a sales volume of 1.9 million cards (close to one card per capita) and gross proceeds of $1.2 million. Almost 90 per cent of sales were generated by the United Nations Association, while the new initiated National Committee contributed 10 per cent.

50. In Spain, despite the highly recessionary period, with higher than average inflation and the highest unemployment rates in Western Europe, Spain increased its card sales volume to 17.6 million, 1.4 million higher than 1993 and its gross proceeds to $10.5 million, an increase of 23.5 per cent over 1993.

This was attributable mainly to the introduction of a new distribution channel supported by MDP. An excellent distribution over sales of 0 per cent is noteworthy and reflects the Committee's proactive policy on the use of inventory products. The contribution to UNICEF increased from 60 to 61 per cent.

51. In a slow economy and with increased competition, card sales volume in Sweden remained stable, while gross proceeds showed a 5 per cent increase over 1993. Distribution over sales ratio improved slightly over 1993, but higher costs incurred in promotional materials contributed to a decrease in the contribution to UNICEF.

52. Gross proceeds in Switzerland in 1994 increased by 5.9 per cent, from $6.8 million to $7.2 million, while volume decreased slightly by 2.5 per cent from 4.0 million cards in 1993 to 3.9 million cards in 1994. An increase in the distribution to sales ratio resulted in decreasing the contribution to UNICEF from 68 per cent in 1993 to 65 per cent in 1994.

53. In 1994, gross proceeds in Turkey increased from $1.6 million to $1.7 million, while card sales volume decreased by 28.6 per cent (4.2 million cards in 1993 to 3 million cards in 1994). The increase in gross proceeds was a direct result of major increases in selling prices and increase in non-card product sales. The contribution to UNICEF, however, declined from 49 per cent in 1993 to 48 per cent in 1994.

54. Owing to several sales development initiatives supported by MDP, 1994 was a successful year for the United Kingdom. Card sales increased by 19 per cent and gross proceeds by 23.5 per cent. The distribution over sales ratio and the costs of promotional materials were reduced substantially, which helped to increase the contribution to UNICEF from 29 per cent in 1993 to 34 per cent in 1994.

Annex I (continued)

COUNTRY-BY-COUNTRY PERFORMANCE REPORT FOR THE SALE OF GREETING CARDS AND OTHER PRODUCTS

Table 1

Volume of card sales and gross proceeds for all products - by region and by major markets - 1994 compared to 1993

	1994					1993					Increase/(decrease)		
	Thousands of cards sold	Gross proceeds (Thousands of US dollars)	Percentage of total proceeds	Gross proceeds per 1,000 population	Cards sold per 1,000 population	Thousands of cards sold	Gross proceeds (Thousands of US dollars)	Percentage of total proceeds	Gross proceeds per 1,000 population	Cards sold per 1,000 population	No. of cards sold 1994 over 1993	1994 gross proceeds over 1993	Population in millions
North America - Region I													
Canada	4,941	4,159	2.7	147.93	176	5,188	4,464	3.2	158.41	186	(247)	(296)	28.1
United States of America	9,050	10,194	6.6	39.10	35	8,666	8,648	6.3	33.17	33	384	1,546	260.7
Subtotal, North America	13,991	14,353	9.3	.	.	13,854	13,103	9.5	.	.	137	1,250	
Latin America - Region II													
Argentina	1,070	926	0.6	27.28	32	705	581	0.4	17.14	21	365	344	33.9
Brazil	6,563	6,128	3.3	32.30	35	6,152	3,016	2.2	19.00	32	411	2,113	188.7
Chile	143	119	0.1	8.53	10	188	138	0.1	8.86	14	(45)	(19)	14.0
Colombia	1,295	977	0.6	27.46	36	1,271	869	0.6	24.42	36	25	108	35.6
Ecuador	521	411	0.3	38.49	49	457	355	0.3	33.24	43	64	56	10.7
Mexico	814	868	0.6	9.41	7	524	893	0.6	9.69	6	90	(26)	92.2
Peru	666	561	0.4	23.30	28	583	446	0.3	18.88	25	83	105	23.7
Uruguay	432	332	0.2	103.78	136	438	328	0.2	102.66	137	(6)	4	3.2
Venezuela	152	125	0.1	6.08	7	164	171	0.1	8.32	8	(12)	(46)	20.6
Others	1,183	1,078	0.7	.	.	1,099	808	0.7	.	.	84	170	
Subtotal, Latin America	11,619	10,514	6.8	.	.	10,581	7,706	5.6	.	.	1,038	2,808	
Asia - Region III													
Hong Kong	878	569	0.4	95.92	148	830	518	0.4	87.24	140	48	51	5.9
Indonesia	788	417	0.3	2.08	4	806	410	0.3	2.05	4	(40)	7	200.4
Japan	8,123	7,495	4.9	59.91	49	8,508	6,629	4.8	52.99	52	(385)	866	125.1
Philippines	562	365	0.2	6.23	8	471	274	0.2	3.93	7	91	91	69.8
Republic of Korea	615	648	0.4	14.37	14	435	418	0.3	9.30	10	180	229	45.1
Thailand	406	286	0.2	4.81	7	322	202	0.1	3.40	5	84	84	59.5
Others	1,201	1,095	0.7	.	.	1,112	941	0.7	.	.	89	154	
Subtotal, Asia	10,551	10,875	7.1	.	.	10,484	9,393	6.8	.	.	67	1,482	
Pacific, India & Pakistan - Region IV													
Australia	1,866	1,585	1.0	87.68	103	1,667	1,388	1.0	76.76	92	199	197	18.1
India	6,064	1,548	1.0	1.68	7	6,586	1,368	1.0	1.48	6	478	180	919.9
New Zealand	330	306	0.2	80.29	97	264	226	0.2	66.61	78	67	80	3.4
Pakistan	690	233	0.2	1.81	6	653	216	0.2	1.67	5	37	17	128.9
Others	40	26	0.0	.	.	32	20	0.0	.	.	8	6	
Subtotal, Pacific, India & Pakistan	8,980	3,697	2.4	.	.	9,201	3,207	2.3	.	.	780	490	

Annex I (continued)

Table 1 (continued)

	1994					1993					Increase/(decrease)		
	Thousands of cards sold	Gross proceeds (Thousands of US dollars)	Percentage of total proceeds	Gross proceeds per 1,000 population	Cards sold per 1,000 population	Thousands of cards sold	Gross proceeds (Thousands of US dollars)	Percentage of total proceeds	Gross proceeds per 1,000 population	Cards sold per 1,000 population	No. of cards sold 1994 over 1993	1994 gross proceeds over 1993	Population in millions
Europe - Region V													
Austria	1,506	1,684	1.1	211.69	189	1,659	1,890	1.4	237.56	209	(153)	(206)	8.0
Belgium	2,311	2,696	1.8	267.91	230	2,323	2,626	1.9	260.96	231	(12)	70	10.1
Czech Republic	358	137	0.1	13.16	34	270	76	0.1	7.30	26	88	61	10.4
Denmark	1,826	2,156	1.4	416.38	352	1,865	2,020	1.5	389.36	359	(39)	136	5.2
Finland	1,774	2,661	1.7	506.23	360	1,811	2,060	1.5	406.44	367	(37)	601	5.1
France	16,735	21,165	13.6	366.92	289	16,336	19,574	14.2	338.42	282	399	1,591	57.8
Germany	18,910	24,749	16.1	305.21	233	18,405	24,084	17.4	297.01	227	505	665	81.1
Greece	3,108	2,834	1.8	268.24	294	3,275	2,224	1.6	210.51	310	(167)	610	10.6
Ireland	471	426	0.3	120.37	133	477	402	0.3	113.67	135	(6)	24	3.5
Italy	12,079	11,290	7.3	194.19	208	11,507	10,490	7.6	180.43	198	572	800	58.1
Luxembourg	564	760	0.5	1,890.55	1,403	565	719	0.5	1,788.45	1,406	(1)	41	0.4
Netherlands	6,828	7,767	5.0	504.75	444	7,120	7,677	5.6	499.53	463	(292)	90	15.4
Norway	1,818	1,836	1.2	426.49	421	1,892	1,737	1.3	402.65	438	(76)	99	4.3
Poland	1,603	676	0.4	17.49	41	1,697	609	0.4	15.74	44	(94)	67	38.7
Portugal	3,097	1,726	1.1	164.01	294	2,750	1,682	1.2	159.83	261	347	44	10.5
Spain	17,647	10,610	6.8	267.41	449	16,235	8,476	6.1	215.65	413	1,412	2,034	39.3
Sweden	2,251	2,050	1.3	233.64	256	2,271	1,957	1.4	222.94	259	(20)	93	8.8
Switzerland	3,856	7,235	4.7	1,027.70	548	3,969	6,837	5.0	971.14	564	(113)	398	7.0
Turkey	3,003	1,710	1.1	27.51	48	4,182	1,047	1.2	26.51	67	(1,179)	63	62.2
United Kingdom	2,462	2,078	1.4	35.74	42	2,150	1,727	1.3	29.70	37	312	351	58.1
Slovenia	1,941	1,187	0.8	601.93	984	1,636	826	0.6	418.74	778	408	361	2.0
Others	3,866	1,774	1.2	.	.	3,314	1,248	0.9	.	.	552	526	
Subtotal, Europe	108,010	108,996	71.0	.	.	105,606	100,588	72.8	.	.	2,404	8,408	
Africa and Middle East - Region VI	4,759	5,184	3.4	.	.	4,945	4,097	3.0	.	.	(186)	1,087	
TOTAL	157,910	153,619	100.0	.	.	153,671	138,093	100.0	.	.	4,239	15,526	

Annex I (continued)

Table 2

Country-by-country performance report, 1990 to 1994

Performance indicators 1 - 8 (PI 1 - PI 8) a/

	PI 1 Card sales (Millions of card units)					PI 2 Gross proceeds (Millions of US dollars)					PI 3 Other income (Millions of US dollars)					PI 4 Commissions/field office (Percentage of gross proceeds)				
	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994
North America - Region I																				
Canada	6.1	5.6	5.4	5.2	4.9	5.3	5.2	4.9	4.5	4.2	0.1	0.1	0.1	0.1	0.1	25	26	26	26	26
United States of America	12.2	9.5	9.1	8.7	9.1	10.1	8.1	8.4	8.6	10.2	0.5	0.0	0.5	0.2	0.3	29	28	38	27	25
Subtotal - North America	18.3	15.1	14.5	13.9	14.0	15.4	13.3	13.3	13.1	14.4	0.6	0.1	0.6	0.3	0.4	27	27	32	27	25
Latin America - Region II																				
Argentina	0.6	0.7	0.6	0.7	1.1	0.4	0.5	0.5	0.6	0.9	0.0	0.0	0.0	0.0	0.0	27	25	29	31	34
Brazil	5.0	4.7	4.2	5.2	5.6	2.3	3.0	3.5	3.0	5.1	0.2	0.3	0.6	0.9	0.5	40	32	34	34	30
Chile	0.3	0.3	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	53	43	56	76	38
Colombia	1.1	1.2	1.3	1.3	1.3	0.6	0.7	0.8	0.9	1.0	0.0	0.0	0.0	0.0	0.0	34	36	40	38	34
Ecuador	0.4	0.4	0.4	0.5	0.5	0.3	0.3	0.3	0.4	0.4	0.0	0.0	0.0	0.0	0.0	26	30	32	30	20
Mexico	0.5	0.7	0.5	0.5	0.6	0.7	0.9	1.0	0.9	0.9	0.0	0.0	0.0	0.1	0.0	43	46	46	39	41
Peru	0.5	0.4	0.5	0.6	0.6	0.3	0.3	0.4	0.4	0.6	0.0	0.0	0.0	0.0	0.0	23	23	27	18	25
Uruguay	0.4	0.4	0.4	0.4	0.4	0.2	0.2	0.3	0.3	0.3	0.0	0.0	0.0	0.0	0.0	30	25	25	25	26
Venezuela	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.0	29	29	51	34	29
Balance of Latin America	0.9	0.9	1.0	1.1	1.2	0.6	0.7	0.8	0.9	1.1	0.0	0.0	0.1	0.0	0.0	17	21	18	20	16
Subtotal - Latin America	9.8	9.9	9.3	10.6	11.6	5.6	6.9	7.8	7.7	10.5	0.2	0.3	0.7	1.0	0.5	34	32	34	32	30
Asia - Region III																				
Hong Kong	0.5	0.6	0.8	0.8	0.9	0.3	0.4	0.5	0.5	0.6	0.0	0.6	0.1	0.1	0.1	25	25	25	25	25
Indonesia	0.4	0.5	0.7	0.8	0.8	0.2	0.3	0.3	0.4	0.4	0.0	0.0	0.0	0.0	0.0	24	40	26	24	34
Japan	4.2	5.9	6.2	6.5	6.1	3.5	4.5	5.4	6.6	7.5	1.5	1.6	1.8	2.5	3.0	25	25	25	25	25
Philippines	0.3	0.4	0.4	0.5	0.6	0.2	0.2	0.3	0.3	0.4	0.0	0.0	0.0	0.0	0.0	16	24	26	26	17
Republic of Korea	0.4	0.3	0.6	0.4	0.6	0.2	0.2	0.4	0.4	0.6	0.0	0.0	0.1	0.2	0.2	68	103	57	25	25
Thailand	0.2	0.2	0.3	0.3	0.4	0.1	0.1	0.2	0.2	0.3	0.0	0.0	0.0	0.0	0.0	42	64	42	28	16
Balance of Asia	0.8	0.9	1.0	1.1	1.2	0.6	0.6	0.8	0.9	1.1	0.0	0.0	0.1	0.0	0.0	20	31	24	19	15
Subtotal - Asia	6.8	8.8	10.0	10.5	10.6	5.1	6.3	7.9	9.4	10.9	1.5	2.2	2.1	2.8	3.3	26	30	27	24	24
Pacific, India & Pakistan - Region IV																				
Australia	2.3	2.1	2.0	1.7	1.9	1.7	1.7	1.6	1.4	1.6	0.0	0.0	0.0	0.0	0.0	26	20	24	25	27
India	6.2	6.3	4.7	5.6	6.1	1.9	1.4	1.3	1.4	1.5	0.0	0.0	0.0	0.0	0.1	23	22	33	52	44
New Zealand	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.0	0.0	0.0	0.0	0.0	22	22	22	22	23
Pakistan	0.5	0.5	0.6	0.7	0.7	0.2	0.2	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.0	35	47	35	31	46
Subtotal - Pacific, India & Pakistan	9.4	9.3	7.6	8.2	9.0	4.1	3.6	3.4	3.2	3.7	0.0	0.0	0.0	0.0	0.1	24	22	32	37	35

a/ An explanation of the performance indicators is given in paragraph 3 of the annex.

/...

Annex I (continued)

Table 2 (continued)

	PI 1 Card sales (Millions of card units)					PI 2 Gross proceeds (Millions of US dollars)					PI 3 Other income (Millions of US dollars)					PI 4 Commissions/field office (Percentage of gross proceeds)				
	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994
Europe - Region V																				
Austria	1.7	1.8	1.6	1.7	1.5	1.7	1.8	1.9	1.9	1.7	0.0	0.0	0.0	0.0	0.0	25	25	25	25	25
Belgium	2.8	2.3	2.5	2.3	2.3	2.8	2.6	3.0	2.6	2.7	0.0	0.0	0.1	0.0	0.0	25	25	25	25	25
Czech Republic	-	-	-	0.3	0.4	-	-	-	0.1	0.1	-	-	-	0.0	0.0	-	-	-	21	21
Denmark	2.0	2.0	2.0	1.9	1.8	2.1	2.0	2.4	2.0	2.2	0.0	0.0	0.1	0.0	0.0	25	25	25	25	25
Finland	2.7	2.0	2.0	1.8	1.8	4.1	3.0	2.7	2.1	2.6	0.2	0.1	0.1	0.1	0.1	25	25	25	25	25
France	14.2	15.4	16.6	16.3	16.7	15.7	16.1	21.5	19.6	21.2	0.4	0.3	0.5	0.3	0.4	25	25	25	25	25
Germany	16.9	17.0	17.9	18.4	18.9	19.5	19.2	24.1	24.1	24.7	0.4	0.1	0.2	0.1	0.1	25	24	24	24	24
Greece	2.6	3.3	4.0	3.3	3.1	1.8	2.4	3.3	2.2	2.8	0.2	0.3	0.3	0.3	0.2	25	25	25	25	25
Ireland	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.0	0.0	0.0	0.0	0.0	25	25	25	25	25
Italy	8.8	10.2	10.3	11.5	12.1	10.7	13.8	13.6	10.5	11.3	0.8	0.9	0.3	0.6	0.6	24	21	22	16	24
Luxembourg	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.8	0.7	0.8	0.0	0.0	0.0	0.0	0.0	25	25	25	25	25
Netherlands	6.0	7.2	7.2	7.1	6.8	7.5	7.2	8.0	7.7	7.8	0.4	0.4	0.4	0.4	0.5	25	25	25	25	25
Norway	2.0	2.1	1.9	1.9	1.8	1.8	1.9	2.1	1.7	1.8	0.0	0.0	0.0	0.0	0.0	21	21	21	24	24
Poland	0.8	1.8	0.9	1.7	1.6	0.1	0.3	0.2	0.6	0.7	0.0	0.0	0.0	0.0	0.0	25	25	25	25	25
Portugal	2.1	2.6	2.6	2.7	3.1	1.0	1.4	1.8	1.7	1.7	0.0	0.0	0.0	0.0	0.0	25	25	25	25	25
Spain	15.0	16.0	15.8	16.2	17.6	8.4	9.0	11.0	8.5	10.5	0.1	0.1	0.8	0.3	0.3	25	25	25	25	25
Sweden	3.4	2.8	2.3	2.3	2.3	3.3	2.7	2.9	2.0	2.1	0.2	0.0	0.0	0.0	0.0	25	25	25	25	25
Switzerland	4.6	4.6	4.3	4.0	3.9	6.9	7.4	7.8	6.8	7.2	0.4	0.3	0.5	0.6	0.6	25	25	25	25	25
Turkey	4.1	4.2	4.2	4.2	3.0	1.4	1.8	1.7	1.6	1.7	0.0	0.0	0.0	0.0	0.0	25	25	25	25	25
United Kingdom	2.3	2.6	2.3	2.1	2.5	1.6	2.1	2.2	1.7	2.1	0.0	0.0	0.0	0.0	0.1	22	21	21	21	21
Slovenia	-	-	-	1.5	1.9	-	-	-	0.8	1.2	-	-	-	0.0	0.0	-	-	-	25	25
Others	9.6	5.1	4.4	3.3	3.8	7.7	2.2	2.2	1.3	1.8	0.0	0.2	0.0	0.0	0.0	25	26	24	24	24
Subtotal - Europe	104.6	104.0	103.9	105.6	108.0	99.1	97.9	113.6	100.6	109.0	3.1	2.7	3.3	2.7	2.9	24	24	24	23	24
Africa & Middle East - Region VI	5.1	4.4	4.8	4.9	4.7	5.6	5.3	5.0	4.1	5.2	0.1	0.0	0.0	0.0	0.0	17	16	15	21	18
TOTAL	154.0	151.5	150.1	153.7	157.9	134.9	133.3	151.0	138.1	153.6	5.5	5.3	6.7	6.8	7.2	25	25	25	25	25

/...

Annex I (continued)

Table 2 (continued)

	PI 5 Pricing (Percentage of base price)					PI 6 Distribution over sales (Percentage over base)					PI 7 Promotional materials (Percentage of gross proceeds)					PI 8 Contribution to UNICEF (Percentage of gross proceeds)				
	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994
North America - Region I																				
Canada	•	94	•	97	90	16	14	1	22	28	5	6	6	8	6	52	50	55	48	46
United States of America	•	•	•	•	•	40	57	38	79	76	9	9	10	10	8	47	35	41	41	44
Subtotal - North America	-	-	-	-	-	32	42	24	58	59	8	8	8	9	7	48	41	46	44	44
Latin America - Region II																				
Argentina	80	71	73	88	84	26	0	21	36	0	1	2	3	2	2	46	54	39	15	34
Brazil	72	71	53	•	•	19	9	23	10	0	3	2	2	3	1	30	49	58	66	64
Chile	68	64	67	67	64	0	17	98	0	0	4	3	3	4	6	3	26	(8)	(13)	29
Colombia	80	71	67	74	77	0	0	0	18	15	1	3	3	2	2	34	35	31	35	31
Ecuador	80	71	73	83	71	0	0	8	0	40	2	1	1	1	1	38	50	40	46	54
Mexico	•	79	•	•	•	19	0	38	70	18	2	1	1	1	3	24	36	31	34	23
Peru	68	64	67	82	82	0	0	7	0	0	1	1	1	1	1	54	58	49	63	53
Uruguay	80	71	73	73	92	0	5	5	0	0	3	3	3	1	1	36	45	42	50	48
Venezuela	80	71	73	83	71	0	0	1	14	89	3	1	1	5	6	50	55	20	29	15
Balance of Latin America	-	-	-	-	-	2	2	0	18	12	2	2	2	2	1	33	54	58	45	46
Subtotal - Latin America	-	-	-	-	-	9	1	15	14	0	2	2	2	2	2	34	47	47	49	51
Asia Region III																				
Hong Kong	84	79	73	79	78	0	0	5	0	2	10	5	4	5	4	50	215	76	82	63
Indonesia	80	71	67	64	61	0	0	0	2	5	5	8	6	4	3	52	34	46	53	40
Japan	•	•	•	•	•	0	0	0	0	0	2	2	1	1	1	107	100	94	104	104
Philippines	76	68	67	73	79	0	0	0	0	0	6	2	2	2	2	51	61	56	51	64
Republic of Korea	96	86	80	•	•	0	13	0	36	7	7	5	4	5	4	12	(29)	52	92	82
Thailand	76	68	67	69	70	7	0	0	0	0	5	3	2	2	2	28	18	35	46	70
Balance of Asia	-	-	-	-	-	0	4	0	18	13	6	5	3	3	2	52	47	55	60	65
Subtotal - Asia	-	-	-	-	-	0	0	0	0	0	3	3	2	2	2	87	91	82	93	92
Pacific, India & Pakistan - Region IV																				
Australia	•	94	•	90	97	8	11	15	0	0	5	5	5	6	5	49	51	44	45	48
India	56	50	33	30	28	7	37	0	0	14	1	1	1	1	2	37	19	29	4	0
New Zealand	•	94	•	•	•	0	13	25	30	23	9	8	8	10	4	38	49	41	21	32
Pakistan	60	54	53	41	39	0	0	0	51	0	8	4	4	5	4	29	22	31	28	21
Subtotal - Pacific, India & Pakistan	-	-	-	-	-	5	26	0	2	7	4	4	4	4	4	42	37	38	24	25

/ . . .

Annex I (continued)

Table 2 (continued)

	PI 5 Pricing (Percentage of base price)					PI 6 Distribution over sales (Percentage over base)					PI 7 Promotional materials (Percentage of gross proceeds)					PI 8 Contribution to UNICEF (Percentage of gross proceeds)				
	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994
Europe - Region V																				
Austria	*	*	*	*	*	13	13	21	19	27	12	10	10	9	10	50	53	51	53	47
Belgium	*	*	*	*	*	37	42	12	21	12	5	5	8	8	3	54	57	58	54	61
Czech Republic	-	-	-	*	33	-	-	-	1	21	-	-	-	13	27	-	-	-	20	3
Denmark	*	*	*	*	*	10	6	6	7	22	6	3	4	4	6	58	60	61	57	56
Finland	*	*	*	*	*	31	48	20	32	38	4	6	6	7	7	63	59	57	55	53
France	*	*	*	*	*	31	26	24	23	22	3	3	2	3	3	60	63	64	60	60
Germany	98	*	*	*	*	0	19	11	12	19	3	1	2	3	2	64	62	63	62	61
Greece	64	78	82	75	79	0	0	0	10	18	3	3	2	3	3	58	63	60	56	53
Ireland	87	93	99	93	91	0	1	15	14	11	3	3	7	6	5	54	59	52	53	55
Italy	93	*	*	87	86	0	0	8	12	25	3	2	3	4	4	63	66	60	70	59
Luxembourg	*	*	*	*	*	0	0	0	1	2	5	3	5	4	3	59	62	60	62	60
Netherlands	*	*	*	*	*	14	19	11	21	35	4	4	5	4	6	63	64	62	62	56
Norway	*	*	*	*	*	17	14	12	7	14	2	2	3	3	5	47	46	56	56	53
Poland	14	9	15	23	29	195	0	(80)	0	25	12	9	11	5	11	(23)	38	38	23	(1)
Portugal	54	67	79	71	60	0	23	0	0	19	2	1	2	2	4	66	66	69	66	61
Spain	61	*	85	66	71	0	1	0	0	0	2	3	2	3	2	57	59	67	60	61
Sweden	*	*	*	*	98	14	23	30	31	30	1	2	3	3	4	59	60	52	61	50
Switzerland	*	*	*	*	*	17	11	24	29	31	4	4	6	6	7	66	67	65	66	65
Turkey	20	49	44	44	33	0	0	4	0	5	3	2	4	5	4	56	61	54	49	48
United Kingdom	77	90	96	81	77	36	13	29	28	19	5	5	11	14	9	32	41	33	29	34
Slovenia	-	-	-	-	70	-	-	-	0	0	-	-	-	0	0	-	-	-	71	66
Others	*	*	*	*	*	0	6	0	5	32	1	1	2	2	4	59	40	51	41	22
Subtotal - Europe	-	-	-	-	-	10	11	9	11	17	3	3	3	4	4	61	61	62	60	56
Africa and Middle East - Region VI	*	*	*	*	*	0	0	0	0	0	2	2	2	3	3	65	67	64	62	56
TOTAL	-	-	-	-	-	10	11	7	12	17	3	3	4	4	3	59	60	60	59	57

/...

Annex II

NET PROCEEDS FROM PRIVATE SECTOR FUND-RAISING - 1994 COMPARED TO 1993

(In United States dollars)

	1994			1993			Variance Increase (decrease)		
	General resources	Supplementary funds	Total	General resources	Supplementary funds	Total	General resources	Supplementary funds	Total
National Committees									
Australia		975,036	975,036	478,938	130,496	609,434	(478,938)	844,539	365,602
Austria		513,814	513,814			0	0	513,814	513,814
Belgium	4,452,454		4,452,454	671,875		671,875	3,780,579	0	3,780,579
Cyprus	24,793		24,793			0	24,793	0	24,793
Denmark	275,414		275,414	156,172	185,967	342,139	119,242	(185,967)	(66,725)
Finland	309,568	1,627,806	1,937,373	20,470	1,227,983	1,248,453	289,098	399,823	688,920
France	15,061,920	2,266,802	17,328,723	14,199,738		14,199,738	862,182	2,266,802	3,128,985
Germany	20,034,086	20,078,794	40,112,880	9,613,211	6,408,807	16,022,018	10,420,875	13,669,987	24,090,862
Greece	884,998	345,566	1,230,565	578,861	9,826	588,687	306,137	335,740	641,878
Hong Kong	1,824,076	1,846,962	3,671,038	1,481,697	747,061	2,228,758	342,379	1,099,901	1,442,280
Hungary			0	31,485		31,485	(31,485)	0	(31,485)
Ireland	128,195	243,195	371,390			0	128,195	243,195	371,390
Israel	24,953		24,953			0	24,953	0	24,953
Italy	10,425,343	3,565,159	13,990,503	9,843,251	1,057,364	10,900,615	582,092	2,507,795	3,089,887
Japan	20,837,943	10,087,140	30,925,083	15,810,649	6,984,597	22,795,246	5,027,294	3,102,543	8,129,837
Luxembourg	274,079	24,221	298,300	226,764	141,838	368,602	47,315	(117,617)	(70,302)
Netherlands	1,472,866	40,164,330	41,637,196		3,242,144	3,242,144	1,472,866	36,922,186	38,395,052
New Zealand	11,475	124,165	135,640	105,289	62,432	167,721	(93,813)	61,733	(32,081)
Norway	9,571	766	10,337	22,376	51,160	73,536	(12,805)	(50,394)	(63,199)
Portugal	124,718	104,953	229,671	151,104	270,086	421,190	(26,386)	(165,133)	(191,519)
Republic of Korea	2,357,849	585,630	2,943,479	1,526,837	462,515	1,989,352	831,012	123,115	954,127
Slovakia		4,521	4,521	397		397	(397)	4,521	4,124
Spain		933,000	933,000			0	0	933,000	933,000
Sweden	87,156	774,590	861,746	17,650	186,588	204,238	69,506	588,002	657,508
Switzerland	5,379,002	4,875,816	10,254,818	4,072,529	3,799,154	7,871,683	1,306,473	1,076,662	2,383,135
Turkey	10,218	5,878	16,096	9,883		9,883	335	5,878	6,213
United Kingdom		6,953,032	6,953,032	149,254	4,591,200	4,740,454	(149,254)	2,361,832	2,212,578
United States		11,277,375	11,277,375		8,885,335 a/	8,885,335	0	2,392,040	2,392,040
	84,010,677	107,378,551	191,389,228	59,168,429	38,444,553	97,612,982	24,842,248	68,933,998	93,776,246

Annex II (continued)

	1994			1993			Variance Increase (decrease)		
	General resources	Supplementary funds	Total	General resources	Supplementary funds	Total	General resources	Supplementary funds	Total
Field offices									
Argentina		1,512,024	1,512,024		441,806	441,806	0	1,070,218	1,070,218
Bermuda			0	114		114	(114)	0	(114)
Brazil	44,017	6,915,347	6,959,364		1,082,064	1,082,064	44,017	7,833,283	7,877,300
Burkina Faso	2,256		2,256			0	2,256	0	2,256
Colombia	359		359			0	359	0	359
Cyprus			0	16,795		16,795	(16,795)	0	(16,795)
Ecuador	19,854	78,378	98,232	846	15,242	16,088	19,007	63,136	82,144
Guinea	512		512			0	512	0	512
Haiti			0	184		184	(184)	0	(184)
Malaysia			0	10,268		10,268	(10,268)	0	(10,268)
Madagascar		11,220	11,220	783		783	(783)	11,220	10,437
Mexico	186,659		186,659		427,748	427,748	186,659	(427,748)	(241,089)
Peru		10,359	10,359			0	0	10,359	10,359
Singapore	4,677	31,728	36,405	7,679	67,438	75,117	(3,002)	(35,710)	(38,712)
Thailand	6,403	26,092	32,495			0	6,403	26,092	32,495
Trinidad and Tobago			0	1,669		1,669	(1,669)	0	(1,669)
Turkey			0			0	0	0	0
Venezuela	20,310	15,877	36,187	4,092		4,092	16,218	15,877	32,095
	285,047	10,601,024	10,886,072	42,431	2,034,298	2,076,729	242,616	8,566,726	8,809,342
Total net proceeds	84,295,724	117,979,575	202,275,300	59,210,860	40,478,851 a/	99,689,712 a/	25,084,864	77,500,724	102,585,588

a/ Excludes $18.5 million and $17.6 million gifts-in-kind in 1994 and 1993, respectively.